



ND STATE INVESTMENT BOARD MEETING

Friday, May 22, 2015, 8:30 a.m.
Peace Garden Room, State Capitol
600 E Blvd, Bismarck, ND

AGENDA

I. CALL TO ORDER AND ACCEPTANCE OF AGENDA

II. ACCEPTANCE OF MINUTES (April 24, 2015)

III. INVESTMENTS

- A. Asset and Investment Performance Overview - Mr. Hunter (enclosed) (20 min.)
- B. Callan Associates **Board Acceptance**
 - 1. Market Update 1st Quarter 2015 - Mr. Erlendson (to follow) (20 min.)
 - 2. Pension Trust Review Quarter Ending 3-31-15 - Mr. Erlendson (enclosed) (25 min.)
 - 3. Insurance Trust Review Quarter Ending 3-31-15 - Mr. Erlendson (enclosed) (25 min.)

===== BREAK 10:00 to 10: 15 am =====

- C. Executive Session - Springbank - Ms. Angus (enclosed) (30 min.) **Board Action**
N.D.C.C. §44-04-19.1(9) and N.D.C.C. §44-04-19.2

IV. GOVERNANCE

- A. Legislative Update - Mr. Hunter (enclosed) (10 min) *Informational*
- B. Audit Committee Report - Ms. Miller Bowley (10 min) **Board Acceptance**
- C. Governance Policy Review - Mr. Hunter (enclosed) (20 min)
 - 1. Ends (Second Reading) *Informational*
 - 2. Investments (First Reading) *Informational*

V. MONITORING

- A. Watch List (enclosed) *Informational*

VI. OTHER

Next Meetings:

SIB meeting - June 26, 2015, 8:30 a.m. - State Capitol, Peace Garden Room

SIB Audit Committee meeting - September 25, 2015, 1:00 pm - State Capitol, Ft. Union Room

VII. ADJOURNMENT